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Illinois business bigwigs tossed out numerous ideas to help reign in the free-falling economy Monday at a Chicago panel as they braced for even deeper troubles.

"I've continued to become increasingly alarmed," said Matt Feldman, president of Chicago's Federal Home Loan Bank.

Feldman, along with other financial-sector chieftains, union bosses and business officials, stressed a need for innovative thinking over the coming weeks in building a broad-based recovery plan.

U.S. Rep. Mark Kirk and U.S. Rep. Peter Roskam pulled the pulse-on-the-economy panel together in part to come up with new ideas and also to tout the suburban Republicans' own 10-point plan.

Both lawmakers stressed a need to stay away from tax hikes as they pushed tax cuts for the wealthiest Americans and investment income. Other elements included lawsuit restrictions, expansion of free trade to South America, federal budget tightening and fighting childhood obesity to cut future healthcare costs.

"We come with bipartisan attitudes," said Roskam.

The proposal comes from rising stars, but ones on the House's minority side. Moreover, Democrats are highly unlikely to support lawsuit restrictions and tax cuts for the nation's top earners.

Meanwhile, panelists Monday put forward other ideas to jump-start the nation's economy.

A massive state and federal public works program topped the list. President-elect Barack Obama has talked about such a plan and business and labor interests in Illinois have been pushing for a similar one for years.

"We should be looking for things that are going to be stimulating employment," said Doug Whitley, president of the Illinois Chamber of Commerce.

Whitley and other business and labor leaders have been pushing for a multibillion public works plan in Illinois, but it has been stifled by disagreements over how to fund it.

Whitley, Feldman and other participants also pushed Roskam and Kirk to expand energy tax credits to build nuclear and clean coal electric plants, restructure mortgage accounting rules and provide more tax credits for home buyers.

As lawmakers ponder an auto industry bailout, participants also stressed what a Ford or GM collapse could mean for the Chicago area. "At this point in time, it would be a terrible thing," said Edward Wehmer, president of Wintrust Financial. "Just think of all the car dealerships here."

This article was edited to comply with Franking Commission Guidelines